

Russian Billionaires Line Up to Buy Yandex – Reports

May 04, 2023



The Yandex headquarters in Moscow. **Anton Novoderezhkin / TASS**

Several Russian billionaires are vying to buy the majority stake in the domestic entity of splintered tech giant Yandex, independent media [reported](#) Thursday, citing five unnamed sources familiar with negotiations.

Sanctions over Russia's war in Ukraine have forced Yandex, once the crown jewel of Russia's tech sector, to split into two new companies: one overseeing its operations in Russia and a second Amsterdam-based firm that will focus on new technologies for the international market.

According to the news websites Meduza and The Bell, the new owners of Russia's biggest search engine and browser could become known in the coming weeks.

Oil magnate Vagit Alekperov and steel tycoon Alexei Mordashov were shortlisted as Yandex's likely buyers.

Alekperov, Mordashov and Russia's wealthiest man Vladimir Potanin reportedly responded to the Yandex consultants' proposal to participate in a consortium to buy a controlling stake in the company.

Related article: [Russian Tech Giant Yandex Sees 2022 Revenues Jump Despite Sanctions](#)

Billionaires Leonid Mikhelson and Roman Abramovich were also said to have expressed interest in becoming part of the so-called "consortium of billionaires."

Abramovich's spokesperson denied that talks were underway for any purchase of Yandex stakes.

Alexei Kudrin, a Kremlin ally who joined Yandex as a corporate development adviser in December 2022, was reportedly responsible for seeking out, negotiating and clearing the potential investors with the Kremlin.

One of the outlets' sources expressed frustration with the slow-moving restructuring process, blaming Kudrin for trying to negotiate the consortium individually with each potential buyer.

Yandex's value nearly halved from its peak of \$30 billion to \$17 billion when Russia invaded Ukraine in early 2022.

According to the news outlets, a government-imposed exit fee on foreign businesses could lower the asset's value further to \$7.6 billion.

The Dutch Yandex firm, the Russian buyers and the Kremlin will all have to agree on a suitable price before the sale goes forward, Meduza and The Bell reported.

Original url:

<https://www.themoscowtimes.com/2023/05/04/russian-billionaires-line-up-to-buy-yandex-reports-a810>